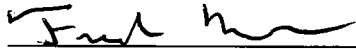


**Chuck Corica Golf Complex
Cash Flow Statement
As of December, 2011 - Unaudited**

	<u>December, 2011</u>	<u>FY 11-12 YTD</u>
<u>Sources of cash</u>		
Net income (loss) from golf operations	\$99,179	\$610,704
Reversal of investment's market value adjustment	-	-
Plus: Depreciation Expense (non cash)	-	-
(Increase)/Decrease in accounts receivable	-	15,796
(Increase)/Decrease in inventory	-	-
Increase/(Decrease) in accounts payable	2,468	(3,515)
Total sources of cash	<u>101,647</u>	<u>622,985</u>
<u>Uses of cash</u>		
Net capital expenditures	-	-
Minus: Acquisition of Capital Assets (non cash)	-	-
Total uses of cash	<u>-</u>	<u>-</u>
Net cash provided by operations	101,647	622,985
Minus: Payments to City of Alameda	43,659	276,907
Plus: Deferred Revenue	-	-
Minus: Principal on capital debts	<u>1,662</u>	<u>135,468</u>
Net increase/(decrease) in cash	56,326	210,610
Beginning cash balance as of July 1, 2011		<u>774,973</u>
Ending cash balance as of December, 2011		<u><u>\$985,583</u></u>
Available fund balance as of December, 2011		1,025,687
Minus : Reserve for MIF Albright Course Improvement		<u>(100,000)</u>
Net available fund balance as of December, 2011		<u><u>925,687</u></u>

*Available balance is an UNAUDITED balance as of the end of the month that does not reflect audit adjustments and encumbrances.

Prepared by: Sophie Young - Finance Department


Reviewed by: 
Controller

Chuck Corica Golf Complex
Income Statement
As of December, 2011 - Unaudited

		<u>Rain Days</u> 1		<u>Rain Days</u> 10
	<u>December, 2011</u>	<u>Rounds & Carts</u>	<u>YTD</u>	<u>Rounds & Carts</u>
<u>Revenues</u>				
<u>Golf Operations</u>				
37290 Par 3 golf fees	5,476	885	46,822	7,310
37301 Regular golf fee -- Fry	88,132	4,423	669,872	33,607
37302 Regular golf fee -- Clark	64,154	2,982	474,089	24,161
37310 Driving range fees	25,253		173,599	
37311 Monthly passes	21,000		102,085	
37410 Concessions -- restaurant	7,641		34,467	
37411 Golfer meal package	2,560		3,755	
37420 Golf shop sales	28,195		154,926	
37530 Golf lessons	11,033		73,201	
37540 Golf carts rental	40,300	3,845	321,554	30,305
37561 Use of Gift Certificate	14,690		4,513	
Other	330		4,235	
Subtotal	<u>308,764</u>		<u>2,063,118</u>	
<u>Other</u>				
35101 Interest allocation (net of bank serv chrg)	(169)		(1,045)	
35300 Rental income	2,950		17,601	
36990 Other contrib/donation	0		375	
Transfer from other funds	0		0	
Subtotal	<u>2,781</u>		<u>16,931</u>	
Total	311,545		2,080,049	
<u>Expenditures</u>				
<u>Golf Operations</u>				
Wages & benefits	3,242		19,584	
Supplies	0		35	
Services:				
Kemper -				
Golf Mgmt Fees	8,913		61,958	
Personnel	82,766		561,656	
Service & Supplies	107,958		677,249	
Capital Expenses	0		65,788	
North Loop Road Appraisals	0		17,000	
Other City Expenses	3,649		27,161	
Parks Repair Work (Vernon Korinek)	0		16,400	
Interest expense	5,838		22,102	
Fixed asset depreciation	0		0	
Subtotal	<u>212,366</u>		<u>1,468,933</u>	
Net income (loss)				
after expenses of golf operations:	<u>99,179</u>		<u>611,116</u>	
<u>Payments to City of Alameda</u>				
Fixed charges	15,103		90,618	
Transfers to other funds	11,902		71,412	
Payment in lieu of taxes	8,426		50,556	
Payment for surcharge collect	8,228		64,321	
Subtotal	<u>43,659</u>		<u>276,907</u>	
Net income (loss)				
after expenses & payment to City:	<u>55,520</u>		<u>334,209</u>	
Principal repayment on Equipment Leases:	<u>1,662</u>		<u>135,468</u>	

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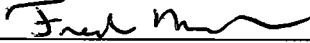
Reviewed by:


 Controller

Chuck Corica Golf Complex
Comparison of Actual Results to Budget
As of December, 2011 - Unaudited

	FY 11-12 Budget	FY 11-12 50% of Elapsed Budget	FY 11-12 Actual YTD	Prior year Budget	Prior Year Actual YTD "Unaudited"
<u>Revenues</u>					
<u>Golf Operations</u>					
37290 Par 3 golf fees	\$ 55,000	\$ 27,500	\$ 46,822	\$ 55,000	\$ 45,029
37301 Regular golf fee -- Fry	1,074,050	537,025	669,872	1,313,000	627,412
37302 Regular golf fee -- Clark	750,000	375,000	474,089	918,000	447,235
37310 Driving range fees	350,000	175,000	173,599	350,000	156,483
37311 Monthly passes	300,000	150,000	102,085	300,000	138,190
37410 Concessions -- restaurant	100,000	50,000	34,467	100,000	33,010
37411 Golfer meal package	0	0	3,755	0	886
37420 Golf shop sales	350,000	175,000	154,926	352,800	139,938
37530 Golf lessons	114,000	57,000	73,201	114,000	50,924
37540 Golf carts rental	476,000	238,000	321,554	476,000	250,031
37561 Use of Gift Certificate	0	0	4,513	0	0
Other	26,950	13,475	4,235	26,950	10,165
Subtotal	3,596,000	1,798,000	2,063,118	4,005,750	1,899,303
<u>Other</u>					
35101 Interest allocation (net of bank serv chrg)	6,000	3,000	(1,045)	6,000	(7,108)
35300 Rental income	40,000	20,000	17,601	40,000	24,005
36990 Other contrib/donation	0	0	375	0	285
Transfer from other funds	0	0	0	0	0
Subtotal	46,000	23,000	16,931	46,000	17,182
Total	3,642,000	1,821,000	2,080,049	4,051,750	1,916,485
<u>Expenditures</u>					
<u>Golf Operations</u>					
Wages & benefits	39,815	19,908	19,584	42,220	19,831
Supplies	0	0	35	0	507
Services (Detail on Income Stmt)	2,630,455	1,315,228	1,427,212	2,629,270	1,633,497
Interest expense	23,460	11,730	22,102	23,460	7,046
Fixed asset depreciation	0	0	0	222,225	111,114
Subtotal	2,693,730	1,346,866	1,468,933	2,917,175	1,771,995
Net income (loss)					
after expenses of golf operations:	948,270	474,134	611,116	1,134,575	144,490
<u>Capital expenditures</u>					
Capital outlay & capital improvement	0	0	0	0	0
Subtotal	0	0	0	0	0
Net income (loss)					
after operations & capital expenses:	948,270	474,134	611,116	1,134,575	144,490
<u>Payments to City of Alameda</u>					
Fixed charges	319,640	159,820	90,618	319,640	159,822
Transfers to other funds	157,830	78,915	71,412	159,130	72,066
Payment in lieu of taxes	202,220	101,110	50,556	202,220	101,112
Return on Investment	0	0	0	0	-
Payment for surcharge collect	171,960	85,980	64,321	171,960	52,813
Subtotal	851,650	425,825	276,907	852,950	385,813
Net income (loss)					
after expenses & payment to City:	\$ 96,620	\$ 48,309	\$ 334,209	\$ 281,625	\$ (241,323)
Principal repayment on Equipment Leases:	\$ 128,660	\$ 64,330	\$ 135,468	\$ 128,660	\$ 69,014

Prepared by: Sophie Young - Finance Department

Reviewed by: 
Controller